

To Woman Investors

N establishing our new uptown office at Fifth Avenue and Forty-third Street, we have had in mind particularly the providing of unique facilities for woman investors.

Saleswomen who have been specially trained for work in this office, will be glad to have you consult them regarding invest-

The National City Company

Correspondent Ofices in 31 Cities nde-Short Term Notes-Acceptar

J. K. Rice, Jr. & Co. Buy & Sell

Air Reduction
Burns Bros. Ice 1st & 2nd Pfd.
Dei., Lack. & Western Conl
Panoun Flayers-Lasky
Fifth Nat'l Bank Stock
Greeley Square Hatel Pfd.
Guaranty Trust Stock
Lehigh Fower Securities
Lehigh Valley Coul Sales
Lone Star Gas
Midland Securities
New York Truck New York Truck Safety Car Heating & Lighting

J.K.Rice, Jr. & Co.

Bonds for Investment

Harris, Forbes & Co Fine Street, Corner William

NEW YORK

FOR convenient method of purchasing Odd Lots of Stocks, send for Booklet S-32.

hartsborne & Dicabia Members N. Y. Stock Exchange 7 WALL STREET TEL. 4590 RECTOR

STANDARD WEEKLY O WILL BE

ON STANDARD OIL INVESTORS ON REQUEST CARLH.PFORZHEIMER&CO.

CURB SECURITIES of merit We sind SCRIP DIVIDENDS

CLATTERY®6 Investment Securities 40 Exchange Place. 'Phones Broad 4351-6.

Colorado Power Com. & Pfd. Kansas Gas & Elec. Pfd. Elec. Bond & Share Pfd. Illinois Traction Com. United Gas & Elec. Pfd. (N. J.) United Gas & Elec. Pfd. (Conn.)

FREDERIC H. HATCH & CO.

Phone Rector 6346, 74 Broadway, New York.



Securities for Safety Iowa First Farm Mortgage

Tax Free Municipal Bonds ag unaffected by changing conditions.
Farms and ritles of the premier agricultural State of the Union are the basis of security. For the investment of surplus funds or savings these bonds combine absolute safety of principal, dependable income and ready marketability.

Denominations

\$50-\$100-\$500-\$1000 Partial Payments if Desired

WRITE FOR FREE BOOK Iowa Investments No. 611 Pankers Mortgage Company Des Moines Iowa

Dollar Savings Bank of the City of New York

Notice of Change of Hours

DAILY from 10 A. M. to 3 P. M.

BATURDAYS from 10 A. M. to 12 M.

MONDAY EVENINGS from 6 to 8.

HRIAN G. HUGHES, Pres.

WILLIAM M. KERN, Trena.

HARRY P. REGAL, Sody.

AGE 49 \$3,596 ANNUALLY

Buys \$100,000 Life Insurance Other Amounts in Proportion Ask for Rate your Age. Frank E. Bosworth, 115 Broadway

NEW YORK AND HARTFOR	D INSUR
Tit.	d. Asked
Aetna Casualty & Surety 15	0 489
Actns lafe Inh. Co	5 580
Actna Insurance Co	\$ 355
American Alliance	
Assurance Co. of America 5	4
City of New York	100
Continental	5 59
Commonwealth	0 323
Fideilty-Phenix	0 255
Franklin	9 63
Glens Falls 6	
Globe & Rutgers 85	
Great American	0 520
Hanover 7	
Hartford Pire Insurance Co., 66	0 680
Hartford Steam Boller Ins. &	
In. Co	
Home	0 420
National Liberty 14	4 155
National Fire Insurance Co. 32	5 535
National Fire Insurance Co 32 N. Y. Piate Glass	5 155
Ningara	7 175
North Hiver 5	9 (4.2)
Narthern	4 33
Pacific	0 23
Thursix Insurance Co	0 250
Standard Fire Insurance Co.	55
Baux's email:	0 75

IMPENDING LOAN RULES THE INVESTMENT SITUATION

Success of War Offering Assured With Possibility of Further Shortening of Selling Campaign-Outlook for Investments.

By WILLIAM JUSTUS BOIES.

Working for the Government.

The country is working at high tension and to a greater extent than ever before

private business is being given over to

The Government organization is be-

Extraordinary Changes.

This setting aside of private enter-

The financial community was relieved

spent a year ago.

It is almost inconceivable that this

Speculation at Low Ebb.

ket has been effectively checked and ex-cept for an advancing tendency in some

successes of the allied forces on the western front caused increased cheerful-

ferings of time money. There is scarcely any time money being offered to-day

outlook is very interesting in view of the satisfactory developments in the war area and other factors which make for increased stock market support.

There are interesting days ahead for

appointment of Albert Strauss as the successor of Mr. Warburg, the President

the Federal Reserve Board, and with the

Speculative activity in the stock mar-

The country is prepared to go over the are large and the country is doing a top with the great Government loan lucrative business. But the Federal Reand to complete the task in the shortest serve Board foreseeing long ago the time ever devoted to such a huge under- situation that has since developed took taking. This preparedness gives point means to restrain the speculative activito the suggestion of one Government tives of traders in stocks and commodiofficial that the actual selling campaign ties. The result has been that the might be further shortened so as to money market has been safeguarded in make the nation do the trick in two or a way which will mean smooth sailing three days. This would be less disturb- during a period when the greatest of all ing to business and force the largest war loans has to be marketed, with the bond buying public in the world to make aid of a selling organization which is a double quick investment in the war distinguished for patriotism quite as enterprise, instead of taking three weeks much as for its unusual selling ability. to decide what should be determined in three minutes.

The extraordinary achievements of having to finance the sale of a \$100,000,the allied forces in France, together with | 000 bond issue; to-day the bankers are the enactment of the new draft law, has not disturbed by having to place a loan brought home to the American people sixty times as great. the seriousness of the task that the twenty-four allied Governments have

Educating Bond Buyers. It is an insult to their intelligence to the service of the Government. This say that a long drawn out educational movement has reached a stage where campaign is necessary to persuade the three-quarters of the producing capacity American people to finance the fighters of many great plants is being used for of Chateau Thierry. The probability is Government work. These preparations therefore that the quick response to the are of such magnitude as to indicate forthcoming loan offering will make it that the Government officials are preossible after this to complete the job paring as best they can for a long war with the aid of a few days of whirl- in the belief that such preparations will

conduce to shorten the conflict. wind campaign. Most of the previous loans have been placed during the closing days of the coming more highly developed each canvass, so it seems reasonable to sup- week, the aggregate demands being so pose that a few days of intensive effort great as to make it difficult for non--now that the draft has given 13,000,000 essential enterprises to continue operanew men a life and death interest in tions in the old way. The restrictions the war enterprise-may suffice to placed upon new building operations achieve the results which a year ago except for war work and then only in required four weeks to accomplish. The cases where the need is easily discernible, have been a serious obstacle in the public is becoming educated to buy bonds just as it is being educated to save, and way of the natural development of busisince the transactions are closely re- nees enterprises. The country long ago lated it will be interesting to test the abandoned the thought of "business as loyalty of the investing public when the usual" and has readjusted its plans in Government finds it necessary to offer accordance with war requirements. the fifth Liberty Loan.

A nation which specializes in capacity production ought to show the world that prises for Government use has created a it is capable of absorbing a great war issue about as soon as the subscription cult for private consumers to provide for their ordinary requirements. Not-

Supervising Bank Loans.

withstanding the increasing activity of Little business will be done in this the steel industry, almost the entire outountry until this great loan operation put of the great mills is for Government has been disposed of. The Capital Is- account, so that private customers have CARLH.PFORZHEIMER&CO.
Phone 4860-1-2-3-4 Broad. 25 Broad St., N.Y.

CURB SECURITIES of merit carried on The Twenty Thyment Plan

We sig Superistin SCRIP DIVIDENDS

CLATTERY & Committee has practically gone out of business so far as approving the issuance of the necessary securities for instant sale during the progress of the Government loan campaign is concerned. That committee has other problems to engage its attention, however, for in considering the wisdom of supervising all justing business to meet emergency conditions and to prepare as satisfactorily by a bank or through the sale of security. icans made for capital purposes, whether by a bank or through the sale of securities, the seven members will have to settle one of the most perplexing questions that has arisen since the world war began.

war began.

Up to this time it has not been necessary for the committee to supervise the lending of bank funds even in cases where large loans were applied for. Certain large borrowers, realiging that they would not be permitted to finance their capital requirements in the usual way through the sale of securities, have secured the accommodation through a series of small loans made by different banks.

The law prohibits the committee from passing upon loans made in the ordinary in the habit of spending most that its

passing upon loans made in the ordinary in the habit of spending most that it course of business as distinguished from makes. loans made for capital purposes, loans made for renewing old indebtedness or refunding purposes, loans covered by the Treasury announcement that not withstanding the supplemental appropriations asked for in connection with the resale of securities which the committee had previously approved, loans represented by securities issued by milroad corporations under Government control or loans represented by bonds issued by the West First Court of the war for the successful carrying out of the war represented by bonds is the successful carrying out of the war formation. The successful carrying out of the war formation or loans represented by bonds is through taxation. Had he decided otherwise it is not successful.

control. or loans represented by bonds issued by the War Finance Corporation.

Borrowing May Be Supervised.

But the law provides that the Capital Issues Committee may "pass upon or determine whether it is compatible with the national interest that there should be sold or offered for sale or for sub
for the Congressional appropriations calling for \$11.892.927.501, covering all purposes except loans to the Allies, the Government actually spent only \$7.958. the national interest that there should be sold or offered for sale or for subscription any issue, or any part of any
issue, of securities hereinafter issued
by any person, firm, corporation or assoclation, the total or aggregate par or
form value of which issue and any other.

Government actually spent only \$7,958.672,721, or just about 67 per cent, of
the sum appropriated. Since \$3,941.663,000 was raised through taxation, the
taxpayers actually supplied more than
49 cents of every dollar that the Govclation, the total or aggregate par or face value of which issue and any other ernment expended in this way. The securities issued by the same person, question comes up therefore whether it will be possible for the Government to passage of this act is in excess of spend during the current fiscal year any larger proportion of the appropriations larger proportion of the appropriations amounting to \$24,238,561,427 than was

This makes it possible for the com-

mittee to supervise nearly every loan of more than \$100,000, however made, the proceeds of which have been or are the proceeds of which have been or are to be used to provide capital for a firm, corporation or individual other than a railroad under Government control. The committee has no authority to proceed against a borrower who puts dis larger than a larger than record against a borrower who puts als selfish interests above those of the Government. But no borrower has yet had the hardibood to put through a loss which the committee had advised. loan which the committee had advised

Sensible Restrictions.

The country is solving the problem of the only way it of the specialties the movement of prices can be solved through the common sense has not been suggestive of an increased action of business men in limiting their public demand. The market has continuously to cover only pressing needs.

The war costs to date have been at the buying in seasoned securities which has rate of one billion dollars a month, in-been in progress ever since the striking cluding our loans to the Allies and tak-successes of the allied forces on the Treasury figures covering ex-

enditures up to the beginning of this mess everywhere. It is evident that a counth as a basis.

This means that in seventeen months sions exists and will make itself felt This means that in seventees the come later on when conditions become more the Government has expended for war later on when conditions become flavorable for the resumption of speche Government has expended for war favorable for the resumption of spec-paragraphic for the resumption of spec-ulative activity.

The market has ignored a great deal for the resumption of spec-ulative activity. The market has ignored a great deal of good news, and since its technical position is sound, there may be spirited upbidding of prices after the banks have financed the Government requirements and find it possible to make larger offerings of time money. There is scarcely the property of the second of the seco

fare half a century ago.

A suggestive feature of this showing is that whereas the Treasury officials last June predicted that the Government. expenditures on account of the war would increase at the rate of \$100,000,000 a month the actual gain has been nearly double that sum. Should this rate of increase continue it is apparent that war situation to indicate that such offerings will be impediated. will will be immediately enlarged. But the outlays for the present fiscal year exceed the \$24,000,000,000 suggested by the Government figures.

Conservative Lending.

In such a situation there is no room for riotous borrowing by either corpora-tions or individuals. The war is the tions or individuals. The war is the greatest enterprise that the American people ever engaged in and it must be supported at all hazards. But with our bank position as strong as it is to-day it will not be difficult to finance the legitimate demands of current business, in addition to the great Government loaus, provided all efforts to promote a furious speculative campaign are abandoned.

It is always difficult to hold the speculators in check at a time when earnings

lators in check at a time when earnings litics and let us hope it always will

GERMANY'S NINTH LOAN IS COMING

A decade ago Wall Street would have become panicstricken at the thought of

man Empire has financed its part of the world struggle. Taxation has been resorted to, of course, but as compared such taxation in England and France or in the United States the extra tax burden which has fallen to the lot of the lorem levy was made upon all property.

Incomes were then capitalized and taxed to borrow the money with which to make the purchases.

Educational campaigns have been an important means of stimulating interest in the war loans, but coercion in one form or other has also been used with the interest on her war loans. The attempt to levy an increased tax met with being compelled to borrow the money with which to make the purchases.

Educational campaigns have been an important means of stimulating interest in the war loans, but coercion in one form or other has also been used with the interest on her war loans. The attempt to levy an increased tax met with being compelled to borrow the money with which to make the purchases. DAN IS COMING

or in the United States the extra tax burden which has fallen to the lot of the Gegman people has been light indeed. In Before the war Germany had adopted some rather stringent laws for taxation. The war once a reality they decided to meet actual expenses by loans and impose only enough extra taxes to meet the interest on the loans. But a si t fell out Germany was building her hopes on a poor foundation. It was believed by the German people that the war would be over in a few months: that Germany by means of the tremeadous military machine which she had been building throughout the years would crush her opponents before the end of the year 1914. Belgium, France and England were to pay heavy indemnities to recoup the German treasury.

1000 Canadian Pacific ... 159 164 157 163 + 4½
100 Case, J I. Thresh Mach pf 83½ 83½ 83½ 83½ 83½ + 2¼
4200 Central Leather ... 66½ 68½ 66 68 + 1½
100 Central Leather pf ... 102½ 102½ 102½ 102½ + ½
700 Cerro de Pasco Copper ... 33% 33% 33% - ½
500 Chandier Motors ... 87 87% 87 87 + ½
600 Chesapeake & Ohio ... 56¼ 57% 56¼ 57½ + 1½
400 Chicago Gt Western pf ... 22% 23 22% 23 - 1½
400 Chicago Gt Western pf ... 22% 23 22% 19½ + ½

100 Bruns Term & R R

7000 Chic, Mil & St Paul 1800 Chic, Mil & St Paul pf...

400 Chicago & Northwestern.

100 Chicago Pneumatic Tool. 7000 Chic, Rock Isl & Pac....

300 Chic, R I & Pac 6 p c pf. 1700 Chic, R I & Pac 7 p c pf.

3400 Chile Copper

1400 Chino Copper ex div.... 800 Colorado Fuel & Iron...

100 Colorado & South 1st pf... 500 Columbia Gas & Elec....

900 Con Interstate Cal Min. 100 Continental Can ex div.

100 Continental Insurance .

11200 Corn Products Ref 1600 Corn Products Ref pf. 7400 Crucible Steel Co

100 Crucible Steel Co pf.

100 Deere & Co pf 100 Delaware & Hudson....

5100 Cuba Cane Sugar 600 Cuba Cane Sugar pf . . .

600 Denver & Rlo Grande...

3300 Denver & Rio Grande pf.

300 General Chemical Co ... 300 General Chemical Co 700 General Cigar Co 300 General Electric Co 5300 General Motors Corp 1000 General Motors Corp pf.

1150 Greene Cananea Copper. 3000 Gulf States Steel ex div.. 125 *Gulf States Steel

3600 Inspiration Con Copper ... 2700 Interboro Con Corp.... 300 Interboro Con Corp pf...

200 Int Agricul Corp 200 Int Agricul Corp pf..... 1300 Int Harvester of N J 900 Int Harvester of N J pf.

1000 Int Harvester Corp 200 Int Harvester Corp pf... 200 Int Mer Marine

87600 Int Mer Marine pf.

200 Federal Min & Smelt. 700 Federal Min & Smelt pf. 400 Fisher Body Corp. 1600 Gaston, Williams & Wig.

600 Consolidated Gas

1816 46 564

1200 Butte & Superior Copper. 25%

1200 California Petroleum ... 19 900 California Petroleum pf.. 62

10 12100 Burns Bros Zinc...... 200 Butte Copper & Zinc.....

Incomes were then capitalized and taxed and an excess profits tax similar, in a way, to that in vogue in the United States was adopted. • But the German corporations did not respond. Attempts at tax evasion through false bookkeeping and other means were brought to light and punished.

Expert at Tax Dodging.

The personal property tax called for

100 Pond Creek Coal.

70 *Pullman Co.

600 Pressed Steel Car ... 600 Pressed Steel Car pf.

1300 St Louis & San Fran. 100 St Louis & San F 1st pf. 100 Savage Arms Corp...... 300 Saxon Motor....

300 Seaboard Air Line..... 900 Seaboard Air Line pf....

1200 Shattuck Ariz Cop..... 9200 Sinclair Oil & Ref...... 500 Sloss-Sheffleld S & I....

2800 Southern Pacific

13200 Southern Railway 600 Southern Railway pf. 6100 Studebaker Corp.

300 Superior Steel Corp.

800 Third Avenue..... 25 *Tide Water Oil....

26400 Texas Co. 300 Texas & Pacific.

200 Union Bag & Paper...
7050 Union Bag & Paper...
7050 Union Pacific ...
300 Union Pacific pf.
500 United Alloy Steel.
2300 United Clar Stores...
100 United Drug Co 1st pf.
100 United Fruit Co...

5 200 U S Smelt, R & M 5 343840 U S Steel 7 3100 U S Steel pf

1500 Utah Copper..... 200 Utah Sec Corp.....

200 Va-Cirolina Chem pf. 300 Wabash 1200 Wabash pf A 200 Wells Fargo Express...

1500 Western Maryland... 1000 Western Mary 2d pf. 200 Western Pacific 100 Western Pacific pf...

800 Western Union Tel.... 2310 Westinghouse F. & M.... 100 Westingh F. & M. 1st pf.

500 Willys-twerland pf ex dv 300 Wilson & Co. 1200 Worthington Pump.....

200 Worth Pump of B ex div 69

unless sales were made at prices outside of the regular full lot range.

*Odd lots. Note-Odd lot transactions are not recorded in separate line

6500 Willys-Overland

50 *Utah Sec Corp..... 5500 Va-Carolina Ch ex div.

1000 Sears Roebuck Co. 139% 140

200 Railway Steel Spg pf. . 102% 102% 102% 102% 102%

11% 11% 10% 10% 27 27 27 27 27

1397% 140 1397% 140 155% 151 15 15 30 16 32 % 30 16 317% 60 17 60

46% 41% 41% 41 17% 17% 17% 18 18 17% 162% 163 155% 163 155% 165 16 15 16 15% 167% 17% 15% 15% 190 190

190 190 190 190 6514 67 6414 6614 6 6 6 6

9414 9414 9414 9414 6014 6074 5974 6014

103 103 102% 102% 1034 1034 1034 1034

43% 42

. 109 14 111 1 107 76 110 75 111 111 110 110 76

59 8 %

4414 2014 82%

4414 1934 8234

84.

10714 10714 10714 10714

139 % 140 15 15

27 27 27 7214 7214 7214

form or other has also been used with characteristic Prussian highhandedness. This has been especially true in the case of soldiers. If they did not buy bonds leave of absence was denied, disagree-able duties were forced upon them and they were never in line for promotion. German leaders have offered many soderman leaders have often which confronts their country. Future generations have been saddled with a debt which they can scarcely flope to clear off even by drastic means until the vitality of the country has been sapped. Government control of tobacco and other

PITTSBURG STRAINS TO MAKE PIG IRON

Order for 33,000,000 Semi. Steel Shells Creates Production Problem.

ROUNDING UP MATERIAL

TOTAL NOW STAGGERING

Total Germany by means of the tremsplans used to Get Money

From People.

From People.

From People.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans are about to subscribe to their minth "Vicing United States.

Wastinstoryo, Sept. 22.—Germans and the German distinct of the Carrio of the dept which Germany the worked, but the war with of the dept which Germany the worked, but the war with of the dept which Germany the worked is read and the farming class was an advantage of the part of the dept which Germany the work of the dept which Germany the dept of the states of the Carrio of the dept which Germany the dept of the de of ply iron has been ordered, and while no official reports are at hand as to the success of the search it is known that some pig iron has been found that can be commandeered, and with other supplies promised in several directions it is

believed the local manufacturers will soon see their way clear to a completion

of the order in two or three months shead of time.

The weather conditions of the past three weeks have been favorable to a better mill production in all steel lines and an increase is reported, although as is well known, a full operation of the finishing mills is denied until a better measure of pig fron delivery is attained. Some surprise has been manifest at the loss of 3,000,000 tons of pig fron a year —that is, a reduction in production ex-pected with the better supply of coke— but it turns out that this increased supply of coke is in tonnage only and not in quality. Quantity has been attained at the expense of quality, and many of the blast furnaces have complained on this score. The Fuel Administration has taken the matter up and results are already showing themselves. There has been a further restriction in the supply of steel to merchant bar mills, and r we hear from Washington that steel must be still further conserved in the interests of barbed wire, several big orders for which have come out in the past few days. It appeared that when the American Expeditionary Force was fac-ing the German entanglements there was a modified need of barbed wire, but since the fall of St. Militel and the bombardment of Metz forts some new tactics have been adopted by the Allies that require a large amount of barbed wire, and orders have been placed for our own forces as well as the French, Italian and British. This, it is said, will eat into the requirements of steel for shipbuilding until these rush orders are filled. Outside of this wire the main demands for war are steel for shells and rails.

Little Change Expected in Prices. Notwithstanding the rather strong statements as to the desirability of advancing the set prices for pig iron, in trade circles and at meetings of and steel men, there is prospect of very little change in the War Industries Board's ideas as to prices in the valley district, and most of the complaints the complaints have been chiefly as to other districts. Tennessee and Virginia making the strongest protests, with Ala-bama a good third and southern Onlo-next. Valley and detached western Pennsylvania furnaces are fairly well supplied with coke, so far as tonnage roes, but there is still considerable co plaint about the quality of the coke furnished, particularly as to that made in beehive ovens. The Fuel Administration took this matter strongly in hand some time ago, and intends to pecalite shippers of coke of inferior quality mostly by making the selling price \$1 a ton less than the standard Administrator here hands on several shippers of coal, or coal mined too near the surface especially from the numerous wagon mines that have been opened in the last two years, and has compelled the seiling of such coal 50 cents a ton less than the set price.

The coal situation in western Pennsylvania is in better condition than in several years and the output is heavier. However, greater demands are being made for coal every week and do are finding considerable trouble in get-ting a full supply for contract purposes. so that general orders are waiting filled all the time. At all the mit tra precautions are taken to insure day's work by the foreigners, with measure of success, and at many mines where the English speaking men predominate there is no getting them to work overtime. a number of mines in the Monons Valley have their men going in the morning with no quitting posted, so that the men stay in production in this end of the Sta

Increase of Coke and Coal. In the Connellsville coke region glow-

ing reports are made of an increase coke and coal aggregate production 17,165 tons over the preceding The operating efficiency of the has been improving every week f time, as last week's report of a duction of 248,330 tons, with 60 ovens than the previous neek, a The market remains quotable the set limits as follows: Furnace, \$6; foundry, 72 hour selected, \$7; crushed, over % inch. \$7.30.

The Geological Survey report, coing the production of hechive and product coke throughout the co shows a gain in by-product product which has been steady for about twe weeks. The total production of last week was the largest for any week 115 in the year, with two execution was in net tons as follows:

116 616,000: by-product 557,000;
116 1,173,000. This represents a 61,000,000 tons a year. In 1916, production was 54,533,585 tons and duction of pig iron 29.434.797 Lately the production of pig iron been at considerably less than 41.99 tons a year. Obviously something wrong with the coke or with the fawhich it is used. 4 ply would provide for production of pig iron. By the r three, applied to 1916 statistic present apparent coke supply mean more than 44,000,000 tons em is realized in the word co the Connelisville region that is the output on the increase more attention is being paid quality of coke turned out of the great improvement already

			S - 441			6.550			-				122						
1	O'	T	AL	SALES FO	R 1	WI	E	K I	IN I	NE'	W	Y	OF	RK STOCK	EX	CF	IA	NG	E
Week Ended September 21, 1918.																			
- %				1010						temb	er 2	11,	191		2.			10	10
Tro	nanot	ion		1918 week 1,220,123	19				16					1918		917			16
-		-	8 10r	week 1,220,123	3,907	7,752		7,15	7,860	Ja	nuar	y 1	to o	date 93,718,838	135,6	01,96	Z ,1	26,0	75,358
Range High	Low.	Dir.	Bales.		Open.	High.	Low.	Last.	Net Change,	Rang	1918. Low.	Div.	Sales.	/	Open.	High.	Low.	Last.	Net Change
80	48		300	Adams Express	48	60	48	50	+ 16	651/4	58	6	100	Internat Paper pf stpd.	59%	59%	59%	59 %	
48	25%		500	*Adams Express Advance Rumely pf	4714	47 16	471/2	4714	1.,14	6114	1514	6		International Salt		18	17%		+ 8
65%	49	6	100	Alax Rubber	57	57	57	57	-4"	51%	41	4		Kelly-Springfield Tire		47	4616	4614	- 4
314	11/4	::	7100 6300	Alaska Gold Mines (Alaska Juneau G M	1%	314	214	314	+ %	91%	29	4		Kennecott Copper Lackawanna Steel Co		81 14	801/2	81	+ 36
37	17%		3000	Allis-Chalmers Mfg	294	3014	2914	3014	+ 1	23	73%			Lake Erie & Western p		20	20	20	
861/s	7214	8	940	Allis-Chaimers Mfg pf Am Agricul Chemical	83%	84%	83 14	84%	+ .14	2234				Lee Rubber & Tire		19	19 59%	19	- 14
96	8914	6	300	Am Agricul Chemical pf	92	9216	92	9914	I 34	195%	16414	12		Lenigh Valley Liggett & Myers Tobacc		16974		169 76	+ 55
96 84	8914	6	50	*Am Agricul Chemical pf. Am Beet Sugar	93	93	93	93	**.		101%	7	100	Liggett & M Tobacco pf	103			103	+ %
50%	34%		6100	Am Can	4454	45	43%	4414	%	31	1714			*Liggett & M Tobacco p Loose-Wiles Biscuit		2756	27	27%	- 3
97	8914	7	400	Am Can pf	9214	9214	92	92		200	144 1/2	12	500	Lorillard, P. Tobacco	1451/2	147		146	+ 2
8714	6814	8	4400	*Am Can pf	8414	93	93	93	+ 4	783/2 65	57	6		Mackay Cos pf		64	64	72% 64	- 3
110%	106	7	100	Am Car & Foundry pf	109 14 1	10914	109 14	109%	+ 1	100	94	7	200	Manhattan El ex div	. 96	96	95%	9514	+ 11/4
84	78	6	50	*Am Cotton Oil pf	78	82 82	78	42 % 82	+ 234	100	8614	7		Marlin Rockwell Corp		95 87	8614	87	**
90	784	6	500	Am Express	7814	79	7814	79	+ %	32 1/4	2314		900	Maxwell Motor	. 2614	27	2614	27	+ 1
2214	7814		1200	*Am Express	194	2014	19 %	2014	4 **	26	19	7		Maxwell Motor 1st pf		2134	2014	2134	+ 1%
9476	50	5	4000	Am Hide & Leather pf	8714	89%	87%	89	+ 2	105%	79	8	97900	Mexican Petroleum	. 100	105%	100	105	+ 5
35%	38%	5	700	Am Ice	27	4914	25%	4914	+ 1,	331/4	2674	8		Mexican Petroleum pf Miami Copper		28%	2774	28	+ 2%
58%	5114	3.60	6900	Am internst Corp ex div.	51.56	544	514	5314	+ 2 22	3314	26%	4	10	*Miami Copper	. 27%	27%	27%	27%	
8114	6914		1800	Am Linseed Co Am Linseed Co pf	40%	4114	4014	41%	+ %	1176	714	6		Midvale Steel & Ord Minn & St Louis new		10	51%	52	
71 %	53 1/2	5	1900	Am Locomotive ex div	6456	6514	6414	65%	# #	2614	20			Missouri Pacific	. 2376	24	23%	24	
4314	41	• •	700	Am Malting	414	41/4	4	4	- 14	33	26%			Missouri Pacific pf National Acme Co		31	56 31	56 31	+ 1
144	90	7	100	Am Malt 1st pf cts of dep Am Shipbuilding	132 1	32	132	132	+ 114	60	55	5		National Cloak & Suit		55%	55%	5534	+ %
107	10314	6	3100	Am Smelt & Ref	77	78%	76%	78%	+ 1%	5414	3714			Nat Conduit & Cable Nat Enam & Stamp		5134	16 5044	50%	+ 2
83	58	7	4600	Am Smelt & Ref pf Am Steel Foundries	7776	814	77%	814	+ 3%	613	4314	5		National Lead Co		57	57	57	- 7
116	98	3	2000	Am Sugar Ref	107% 1	0814	107%	10814	+ 1/2	10514	994	7		National Lead Co pf Nat R R of Mex 2d pf			1011/	10114	- 4
145%	60%	10	53700	Am Sugar Ref pf Am Sumatra Tobacco	113 1	1414	G19-12-22-23	11374	+ 1/2	2174		3		Nevada Con Cop ex div.		20%	20	20%	+ 16
103	81	7	200	Am Sumatra Tobacco pf.	8214	85	8214	85	- 1		117%	20		New York Air Brake			11876	120	
170	90%	20	600	Am Tel & Tel ex div	160 1		96%	96%	+ 216	45%	27			New York Central New York, N H & H		4014	3914	3914	$\equiv z$
60%	44%	5	900	Am Woolen	54%	54%	53%	5414	i		18%	2		New York, Ont & West.		20 1/2	2014	20%	- %
21%	1234	::	500	Am Writing Paper pf Am Zinc, Lead & Smelt		35 16	1514	35 16	7, 76	108%		7		Norfolk & Western		104	21		+ 34
711/4	591/4	8	22700	Anaconda Copper	67%	68%	663 ₈	68%	Ŧ i	79 4616	69 39	4		Norfolk & Western pf North American Co		70	69	70	
65 88	81	6	1200	Associated Oil Co Atch, Top & Santa Fe	85%	86	85%	86	114		8174	7		Northern Pacific		8834	8714	8734	+ 1
85	80	5	800	Atch, Top & Santa Fe pf.	81	8114	81	8114	+ 11/4	70	56%	5	500	Nova Scotla S & C	. 65	6514	64	65	- 2
120%	97%	10	5100	Atlanta, Birm & Atl Atl, Gulf & W I S S	1005	9	9	105	5	4614	3514 4114	214	200	Ohio Cities Gas Ohio Fuel Supply	41 %	38 % 42	4174	42	- %
65	58	5	200	Atl. Gulf & WISSpf	64	6414		6414	+ 16	13	414	2	3600	Ont Silv Min ex div	816	51/2	716	714	1/8
574	49			Baldwin Locomotive Wks		891		89	+ 14	331	2314	1	2200	Owens Bottle Mach Pacific Mail		32%	3114	32%	+ 134
5714	53	4	400	Baltimore & Ohio	54	54	54	54,	- 10	96	86	7	400	Penn Am Petrol & T pf	. 9214	924	9236	921/2	- 14
95 102	9914	7	1000	Barrett Co	9274	94	9274	94	+ 2	47% 55	39%	3	1100	Pennsylvania R R Peoples Gas, Chicago	4376	4536	43 %	45 %	+ 1/4 + 1/4 + 1/4
1%	1		600	Barrett Co pf Batopilas Mining	1	134	1	144	+ 14	16%	91/2		300	Pere Marquette	1236	12%	1214	123	+ 14
96 106%	74%	10	100	Batopilas Mining Bethichem Steel	8014	8014	8014	8014	+ 14	4314	21 34	31/2	700	Philadelphia Co Pierce-Arrow Motor	. 271/2	38%	38	38	
106%	9614	8	1000	Beth Steel 8 p c pf cash	1034 1	0314	1027	103	+ 16	100	93	8	200	Pierce-Arrow Motor pf.	954	97%	9514	97%	+ 11/4
106%	96%	8	98	Beth Steel S p c pf	10314 1	02 14	1031;	1031:		58%	1476	5		Pierce Oil Corp Pittsburg Coal of Pa		49	16%	16% 48	+ 2
281/2	72%	10	500	Beth Steel B ex div Booth Fisheries	26	2614	26	2614	1 1	3514	225		1000	Pittsburg & West Va	. 33%		33%	3414	+ i
4814	36	6	1400	Brooklyn Rapid Transit.	384	3914	353	3914	1 10	81	61	- 5	100	Pittsburg & W Va pf	. 78	1.8	78	78	200

10½ 26½ 26½ + 3 18% 19 63% + 1½ 44½ + 4½

94 695, + 5, 11 95,

+ 134 195 1/2 + 36 133

70% 59

154 1174 1134 117 9 293, 38 39 + 412 6414 31 36 35 353, 353, + 14 10614 95 8 29 29 28 28 28 8 + 14 10614 95 8 18014 18014 180 180 - 3 4914 36 8 451, 455, 455, 4514 + 14 11615 8612 146 147 146 147 + 1 1255 108 11014 117 + 1 875, 7634

46% + 1%

234 4914 7775 7614 94 9434 9434 94 94 6956 6956 6956 6956 2576 67 66 66 67 67 67 66 67 771 1574 171 1574 17

of 1015, 1015, 10114, 10114, —
647, 6514, 637, 6514, —
90 90 90 90 +
294, 305, 296, 3014, —
807, 807, 794, 7914, —
9214, 9214, 9214, 9214, —
1075, 1675, 1075, 1075, —
6 5

54% 51% 54%

125 126 125 105 106 104

104 104 104 104 104 264 274 264 274 264 274 100 1044 99% 1044 294 30% 294 32 32 32

29 14 80 14 + 82 32 +